
**James Monroe to Thomas Jefferson, October 10,
1814, from Thomas Jefferson and James Monroe
Correspondence, Transcribed and Edited by Gerard W.
Gawalt, Manuscript Division, Library of Congress**

James Monroe to Thomas Jefferson

Washington Octr. 10th. 1814

Dear Sir

The suspension of payments in specie by the banks is undoubtedly a species of insolvency. At this time, the foundation of their credit with the public, in a principal degree at least, is the Stock of the UStates in their possession. On it they issue their paper, for which they obtain an interest of about 7 pr cent. The UStates pay them that interest on advances, on the credit of their own funds. The demonstration is complete, that having better credit than any bank, or than all the banks together, the govt. might issue a paper, which would circulate without their aid, throughout the UStates and on much better terms to the public. Your letters I shall take the liberty of shewing to Mr. Dallas, who is expected here in a day or two. They were put up with my papers on the late occurrence, and are not yet unpack'd, being sent to Kirby.

I shall be happy to promote the disposition of your library in the manner you propose, tho' I regret that you are to be deprivd of such a resource & consolation in your retirement.

Library of Congress

Letters were recd. yesterday from our ministers at Ghent, which announce the approaching termination of the negotiation, without any hope of peace. They will probably return in less than

a month. The demands of G. Britain, corresponding with what the papers had before given us, have rendered all accomodation impracticable. The President will communicate these despatches to Congress to day, so that you may probably receive them by this mail. Very respectfully your friend & servant Jas. Monroe

RC (Jefferson Papers, Library of Congress).